

JUNE QUARTER 2019 QUARTERLY ACTIVITIES REPORT

Record quarter of production results at Mt Cattlin

Galaxy Resources Limited (ASX: GXY, “Galaxy” or the “Company”) is pleased to report to shareholders on activities completed for the June quarter 2019 and its financial position as at 30 June 2019.

HIGHLIGHTS

Production & Operations

- ◆ Mt Cattlin production volume of 56,460 dry metric tonnes (“dmt”), grading 6.0% Li₂O, exceeding production guidance of 45,000 – 50,000 dmt
- ◆ Mt Cattlin production unit cash cost of US\$337 / dmt produced FOB, placing the project as one of the lowest cost lithium concentrate operations in the world
- ◆ A total of 29,439 dmt of lithium concentrate shipped
- ◆ Targeting volume of 60,000 – 70,000 dmt to be shipped in Q3 2019

Development Projects

- ◆ Pilot pond earthworks for the Sal de Vida Project completed, with pond liners to be installed during Q3 2019
- ◆ Preliminary testing of alternative process technologies for Sal de Vida has achieved superior lithium extraction results than those recorded in the existing base case flowsheet
- ◆ Argentina management team bolstered by three senior appointments
- ◆ Feasibility works progressed to plan for the James Bay Project
- ◆ Phase 2 test work on the upstream operation at James Bay is nearing completion, validating the process design criteria of the concentrator

Exploration

- ◆ An outcropping pegmatite 2.5 km north of the Mt Cattlin operation identified and to be drill tested in the September quarter

Corporate

- ◆ Simon Hay commenced as Chief Executive Officer on 1 July 2019, bringing a wealth of experience in mining operations, project development and construction, as well as mineral product marketing in China and globally
- ◆ Closing cash of US\$176.3 million and nil debt as at 30 June 2019

SUSTAINABILITY

Safety Performance

The Total Recordable Injury Frequency rate (“TRIFR”) for Galaxy at the end of June 2019 was 15.88. Operations at Mt Cattlin have continued without any Lost Time Injuries (“LTI”). An LTI was recorded at Sal de Vida.

Galaxy continues to focus on implementing health and safety systems and processes that are focused on hazard identification, risk management and incident prevention. Galaxy’s Health, Safety & Environmental Management System (“HSEMS”) defines the framework in which Galaxy and its subsidiaries manage operations to meet required legal obligations and comply with industry standards. Site specific HSEMS continue to be upgraded to mirror the corporate framework.

Environment

Commenced rehabilitation on the southern side of the Mt Cattlin waste rock dump, which faces the town of Ravensthorpe.

Community

As part of Galaxy's community engagement in Ravensthorpe, the Company launched an initiative focused on providing funding for the acquisition and installation of solar panels and battery storage equipment at public facilities, increasing the availability of sustainable energy in the community. Community groups submitted applications for funding in Q2 2019. Project acceptance and equipment installation is expected to be completed in Q3 2019.

Subsequent to quarter end and following the completion of the creek diversion, Galaxy staff participated in the creek opening ceremony, led by the local Wagyl Kaip and Southern Noongar people.

In Argentina, Galaxy participated in a lithium round table discussion with various government departments and the Argentine president, Mr. Mauricio Macri.

Further, considering Galaxy's commitment to maximizing employment opportunities for the surrounding communities of Sal de Vida, a pond lining installation course was undertaken for approximately 40 people to facilitate upskilling and training.

PRODUCTION & OPERATIONS

Table 1: Production & Sales Statistics

	Units	Q1 2019	Q2 2019	YTD 2019	FY Guidance
Mining					
Total material mined	bcm	1,168,120	1,178,925	2,347,046	-
Ore mined	wmt	437,932	379,187	817,119	-
Grade of ore mined	% Li ₂ O	1.03	1.39	1.20	1.15
Processing and Sales					
Ore processed	wmt	409,849	426,846	836,695	1,700,000 – 1,800,000
Grade of ore processed	% Li ₂ O	1.15	1.40	1.28	-
Mass yield	%	10.5	13.5	12.0	-
Recovery	%	51	58	55	-
Concentrate produced	dmt	41,874	56,460	98,334	180,000 – 210,000
Grade of concentrate produced	% Li ₂ O	5.7	6.0	5.9	-
Concentrate sold	dmt	15,192	29,439	44,630	-
Grade of concentrate sold	% Li ₂ O	5.6	5.9	5.8	-
Production Costs					
Cash cost per tonne produced	US\$/t FOB	453	337	387	-

Mining

During the quarter, ore mined was sourced from two faces within the 2 South East ("2SE") and 2 North East ("2NE") pits. Total mined volume for the quarter of 1,178,925 bcm was 1% higher than Q1 2019. Improved mine scheduling to better match processing plant throughput and operating efficiencies have been key focus areas throughout H1 2019. Despite this, ore mined for Q2 2019 reduced by 13% quarter-on-quarter due to some challenging geological conditions in a section of 2NE.

The high average grade of ore mined of 1.39% Li₂O was anticipated as operations progressed through several high-grade sections of the ore body throughout the quarter, bringing the grade of ore mined year-to-date to 1.20% Li₂O. The average grade of ore mined for the full year is expected to be in line with the reserve grade of 1.15% Li₂O.

Figure 1: Mining Volumes & Grade of Ore Mined (LTM)



Processing

Operations throughout the June quarter focused on the continued optimization of the process plant, including improved utilization of the yield-optimization upgrades.

A major concentrator maintenance shutdown was completed during the first week of June 2019. Galaxy generally completes one major shutdown of this scale at Mt Cattlin each half year.

Despite the shutdown, 426,846 wmt of ore was processed during the quarter with an average head grade of 1.4% Li₂O. Plant throughput improved in comparison to Q1 2019 due to greater availability and utilization of the ultra-fines Dense Medium Separation (“DMS”) circuit, and improved performance of the primary cyclones within the coarse DMS circuit. Production of concentrate was also boosted by improved grade of ore treated which facilitated a higher overall mass yield and recovery.

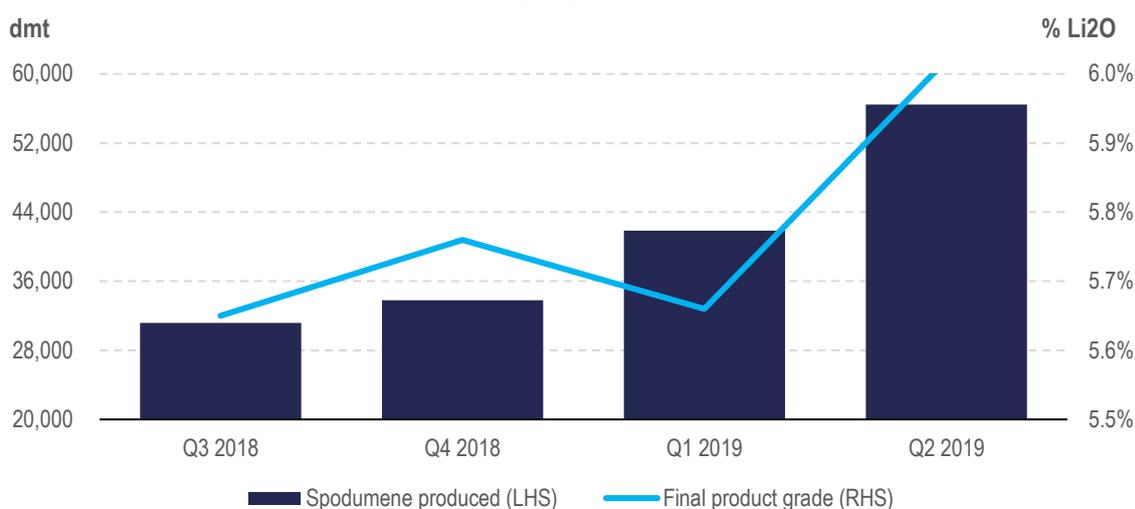
The differential between the average grades of ore mined and processed were lower than the historical average due to enhanced mining practices that resulted in a lower concentration of contaminants being delivered to the Run-of-Mine (“ROM”) pad. These improvements have been driven by the focus on producing a higher quality of final product.

As indicated in the March Quarterly Activities Report, Galaxy has been focusing on enhancing product quality to reinforce Mt Cattlin’s market position as a reliable producer of high quality spodumene. The higher final product grade achieved in Q2 2019 has come at a small tradeoff to overall plant recovery. With the volume of feed material reporting to waste being relatively constant, total metal recovery is reduced for a consistent level of production volume with a higher grade. Overall lithium recovery achieved in Q2 2019 was 58%, a 13% improvement on Q1 2019.

Whilst Galaxy routinely monitors and considers lithium metal recovery in the analysis of its plant operation, mass yield is also considered an important variable as it reflects plant consistency and performance. Mass yield is largely dependent on the grade of ore treated and is an appropriate measure of performance since Mt Cattlin produces a concentrate product, as opposed to a metal. Mass yield for Q2 2019 was 13.5%, compared with 10.5% reported in Q1 2019.

Onsite optimization works continue to focus on increasing the availability and improving the performance of the final product optical sorter. Management are also focused on improving efficiency of waste rejection in the re-liberation circuit which should act to improve recoveries without compromising product quality.

Figure 2: Production Volumes & Grade of Final Product (LTM)



Sales

Two shipments were completed during Q2 2019 for a total of 29,439 dmt of lithium concentrate sold. A planned third shipment of 15,000 dmt that was expected to depart Esperance port prior to the end of Q2 2019 was delayed and will now form part of the shipments scheduled for Q3 2019.

The Mt Cattlin operation is now consistently producing high quality lithium concentrate containing, 6.0%+ Li₂O and <1.2% Fe₂O₃.

Financial Performance

The free-on-board (“FOB”) unit cash cost of production of lithium concentrate production achieved was US\$337 / dmt produced in Q2 2019, which positions Mt Cattlin as one of the lowest cost producers in the world.

The quarter-on-quarter reduction in unit operating costs was predominantly a result of increased production volumes. Cost reduction has been a major focus of optimization works at Mt Cattlin with further reduction initiatives being pursued, as well as numerous operational productivity initiatives.

Guidance

Targeted lithium concentrate production volume for Q3 2019 is 45,000 – 55,000 dmt, with full year guidance being maintained at 180,000 – 210,000 dmt.

Target shipment volumes and sales for Q3 2019 are 60,000 – 70,000 dmt.

PROJECT DEVELOPMENT

Sal de Vida

Development work for the Sal de Vida Project progressed throughout Q2 2019. Earthworks for the construction of the first 15Ha of evaporation ponds were completed during the quarter. Pond lining materials have been ordered and will be delivered to site shortly. Installation is to commence during the current quarter.

A new drilling contract award process for the first production wells has been initiated, with tendering anticipated in Q3 2019.

Development work also focused on advancing core process optimization concepts in the existing base case flowsheet, as well as investigating the suitability of alternative process technologies in improving the flowsheet. Bench-scale hydrometallurgical test work was undertaken on various alternative process technologies. Two solvent extraction and two ion exchange process technology providers have been engaged to conduct initial test work and potential piloting. Preliminary lithium extraction results have been encouraging coming in higher than the existing base case flowsheet.

Process optimization and test work will continue throughout H2 2019. Preliminary analysis of work completed to date has identified potential opportunities to de-risk project development and rationalize the development timeline, as well as potential sources of capital

cost reduction. These will be explored in greater detail throughout H2 2019, allowing Galaxy to refine an updated project execution strategy and timeline.

In June, Guillermo Calo was appointed as General Manager – Argentina. Mr. Calo has extensive corporate management experience in Argentina and more broadly in South America, with previous roles as the former President of Barrick subsidiaries in Argentina and Executive Director of Barrick Argentina, where he was responsible for the Veladero, Pascua Lama and Del Carmen operations. Other key appointments to the Argentina local management team made during the quarter included a Human Resources Manager and Legal Manager.

The new office located in Catamarca, which will serve as the Sal de Vida Project headquarters, was formally opened in Q2 2019, officiated by the Mining Secretary of Catamarca Province, Mr. Rodolfo Micone and the full Board of the Company.

James Bay

Works on the James Bay feasibility study continued to plan. Key outputs delivered included detailed geotechnical, waste management and mine plan studies.

Phase 2 upstream test work is being completed by Nagrom and is aimed at improving Galaxy's understanding of the metallurgical characteristics of the orebody throughout all stages of the project mine life (early, middle and late). This test work is nearing completion, and results are validating the process design criteria selected for the spodumene concentrator.

Phase 1 test work regarding the downstream operation was completed by SGS Canada in 2018. Phase 2 test work will be completed by Hazen Research and SGS Canada, building on the Phase 1 work, and is designed to underpin the feasibility work.

On the permitting front the James Bay Project team received the first round of clarifications regarding the Environmental and Social Impact Assessment (“ESIA”) from the ESIA review committee. A response will be delivered over the course of Q3 2019. In addition, Galaxy has assembled a specialist team to work with the Cree Nation of Eastmain to negotiate the Impact and Benefit Agreement (“IBA”) which is the binding extension of the already executed Pre-Development Agreement (“PDA”).

EXPLORATION

Exploration at Mt Cattlin during the quarter focused on brownfields reverse circulation (“RC”) drilling for resource definition purposes, as well as selected greenfields drilling and further geochemical analysis for target delineation.

Mt Cattlin

A total of 23 RC drill holes were completed in the June quarter 2019, with 12 holes drilled within the 2 South East (“2SE”) pit for resource definition purposes and the remainder of drill holes being targeted exploration holes. A total of 313 single meter samples from drill holes were submitted to Nagrom in Perth, with assays pending.

A newly identified outcropping pegmatite, 2.5 km north of the Mt Cattlin operation will be drill tested in the September quarter.

A total of 505 surface geochemistry samples (including shallow auger samples) were collected in the June quarter. Geochemical sampling has been used to validate and improve the confidence level in previous geophysics works completed in the identification of greenfields exploration targets.

Sal de Vida

No exploration work occurred at Sal de Vida throughout the June quarter.

James Bay

No exploration work occurred at James Bay throughout the June quarter.

CORPORATE

Appointment of New Chief Executive Officer (“CEO”)

Mr. Simon Hay was appointed as Galaxy’s new Chief Executive Officer (“CEO”) in the June quarter 2019, following a comprehensive global search. Mr. Hay was selected as the best candidate for the role given his broad expertise across global mining operations, project development and construction, as well as mineral product marketing in China and globally.

Mr. Hay’s previous experience includes senior positions at major Australian mining companies including BHP Billiton, WMC Resources and Iluka Resources. Prior to joining Galaxy, Mr. Hay has spent the past 10 years working in several senior roles at Iluka Resources. These included Head of Resource Development, General Manager Zircon Marketing (based in Shanghai and Singapore), Vice President – Sales, Asia Pacific (based in Shanghai) and Southwest Operations Manager. Prior to his time at Iluka, Simon worked in operational, maintenance and general management roles for Norilsk Nickel Australia, BHP Billiton and WMC Resources.

In these roles Simon has been accountable for:

- ♦ the execution of capital projects with an annual capital budget of over \$300 million, including capacity expansions and new mine development in Sierra Leone, and the study phase and government engagement for a greenfields project in Sri Lanka;
- ♦ the construction of a new \$275 million mine in Western Australia, mine development studies and the expansion of existing operating facilities in Australia;
- ♦ marketing and sales activity throughout Asia; and
- ♦ the management of mining and processing businesses, including the restructuring and optimizing of those businesses to enhance profitability and efficiency.

Mr. Hay formally commenced in the role of Galaxy CEO on 1 July 2019. As a matter of priority Simon has immediately turned his attention to engaging with each of the individual project teams and key Galaxy stakeholders.

Strategic Investment in Alliance Mineral Assets (ASX: A40, “Alliance”)

During Q2 2019, Galaxy increased its shareholding in Alliance through participation in a strategic institutional placement. Galaxy subscribed for 112,500,000 ordinary shares in Alliance at an issue price of A\$0.20 per share for a total investment of A\$22.5 million. Galaxy is now the largest shareholder in Alliance, holding approximately 12.22% of the total shares on issue.

Cash and Debt

Galaxy had cash of US\$176.3 million and nil debt on hand as at 30 June 2019.

FINANCIAL

One-off cash outflows incurred throughout Q2 2019 included a strategic investment in Alliance Minerals Assets (ASX: A40), and the subscription for Galaxy’s entitlement in the Lepidico (ASX: LPD) rights issue. In addition, a sum of US\$55.2 million was paid to the Argentina tax authority in relation to corporate tax payable on profit from the POSCO transaction. The total tax payment was favourably impacted by movements in foreign exchange throughout the June quarter 2019.

INDUSTRY AND MARKET UPDATE

The lithium sector in China has come under pressure from weaker overall macro sentiment, with the US and China governments failing to reach an agreement on the current trade dispute. This has continued to negatively impact overall sentiment in the China market. With a backdrop of a weaker than expected economic growth, tighter credit and financial liquidity overall across many industries, and with battery material and cell manufacturers having undertaken significant destocking and maintaining a low inventory stance, lithium pricing continued to be soft.

Domestic lithium chemical prices in China fell marginally in Q2 2019, with current spot prices of c. RMB73,000 – RMB75,000 (c. US\$10,500 – US\$11,000) per tonne for battery grade lithium carbonate and c. RMB83,500 – RMB90,000 (c. US\$12,500 – US\$13,000) per tonne for battery grade lithium hydroxide. Prices in China have maintained a weakened position in light of the mid- and down-stream sectors of the lithium battery supply chain continuing to anticipate potential weakness in New Energy Vehicle (“NEV”) sales and holding off ramping up production, as the market transitions into the new subsidy environment. In addition, an earlier than expected announcement from the Chinese government to transition from the China 5 to China 6 emissions standard has resulted in a rushed destocking of inventory of traditional internal combustion engine (“ICE”) vehicles by OEMs and distributors. Such is occurring at heavily discounted prices, resulting in further competition to NEV sales in an overall weaker domestic auto sales environment.

The continued weakness in chemical pricing in China has contributed to further downward pressure on spodumene pricing as converter margins are diminished. Combined with continued de-stocking and maintenance of abnormally low inventory levels further down the supply chain, and the general tightness in financial liquidity currently seen across many industries, such has led to existing and new converter facilities being slowed in their ramp up and completion.

The China Association of Automobile Manufacturers (“CAAM”) reported total NEV production and sales of c.347,000 and c.352,000 vehicles respectively in Q2 2019, representing growth of 32% and 31% year-on-year (“YoY”). Total production and sales of battery electric vehicles (“BEV”) throughout this period was c.289,000 (+41% growth YoY) and c. 283,000 (+35% growth YoY), respectively. Total production and sales of plug-in hybrid vehicles (“PHEV”) for the period was c.58,000 (flat YoY) and c.69,000 (+17% growth YoY), respectively.

Growth in NEV volumes showed signs of decelerating in May, due to a transition into the new NEV subsidy framework and emissions standard, which resulted in sharp discounting on ICE vehicles that will not meet the new mandatory emissions standards. Despite this, growth rebounded strongly in June, with production and sales growth in the BEV subcategory being 78% YoY and 107% YoY, respectively. China has announced the implementation of new vehicle emission standards in a number of provincial regions that include Beijing, Shanghai, Tianjin, Hebei, and Guangdong. Starting July 2019, sales and registrations of new vehicles, and all existing vehicles in these regions will have to comply with some of the world's strictest rules on automobile pollutants. The new rules demand substantially fewer pollutants such as nitrogen oxides and particulate matters and introduce limits on particulates and ammonia. Further, at the end of June, the Ministry of Finance and the State Tax Administration jointly announced an extension to the vehicle sales tax exemption on NEVs until the end of 2020. The exemption from the 10% vehicle sales tax is expected to mitigate a substantial portion of the subsidy reduction.

Notwithstanding the perceived market softness in China, confidence exhibited from strategic corporates in the electric vehicle (“EV”) supply chain has remained strong as capital continued to be deployed within the sector. Notably, Evergrande, one of the China's largest conglomerates, committed investment of RMB160 billion (US\$23 billion) to build three manufacturing facilities for electric vehicles, batteries, and electric motors in Guangzhou, Guangdong province.

Outside of Asia, Europe has emerged as the one of the highest global growth regions for EV demand this year. In the first five months of 2019, the region reported plug-in vehicle registrations increasing c.55% YoY to c.227,300 units. Plug-in vehicle deliveries reported in the US throughout Q2 2019 were c.87,450 units, representing a 27% growth YoY and culminating in total deliveries of c.148,700 units in H1 2019 (+20% growth YoY).

European governments and corporates continue to support vehicle electrification through incentives, emissions regulation and substantial capital investment. During the quarter, Germany extended its incentive program for EVs for a further 18 months and Ireland, through a new Climate Action Plan published in June 2019, committed to banning the sale of new petrol and diesel vehicles by 2030.

BMW recently announced that it will be accelerating its electrification plan by two years with the launch of 25 EV models by 2023 and that it anticipates a growth rate in their EV sales of 30% per year through to 2025. China's leading battery manufacturer CATL announced that it will increase its investment in battery production and research & development in Europe to EUR1.8 billion, a substantial increase on their original plan of EUR240 million. CATL management have indicated that they reassessed their development plans on the back of positive demand trends in Europe. Volkswagen announced plans to install 36,000 electric car charge points across Europe by 2025 and a EUR900 million investment in Swedish battery manufacturer Northvolt. Northvolt will begin

construction of a new battery cell manufacturing facility in Sweden with a planned capacity of 16GWh in August. As part of the Volkswagen investment, Northvolt will also look to construct a second 16GWh facility in Germany.

In other parts of the world, India is also emerging as a market with significant growth potential, as it continues to execute on an electrified energy storage shift. Faster Adoption & Manufacturing of Electric Vehicles in India (“**FAME India**”) was an initiative adopted in 2015 to encourage EV adoption. Most recently, FAME India 2 was initiated and is scheduled to run for three years with a budget of c.US\$1.5 billion. Government subsidies will be used to bring a targeted 7,000 electric buses, 500,000 electric tricycles, 55,000 electric cars and one million electric two-wheelers onto the road. It will also support the construction of charging stations in cities and along motorways.

ENDS

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About Galaxy (ASX: GXY)

Galaxy Resources Limited (“Galaxy”) is an international S&P / ASX 200 Index company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It wholly owns and operates the Mt Cattlin mine in Ravensthorpe Western Australia, which is currently producing spodumene and tantalum concentrate.

Galaxy is advancing plans to develop the Sal de Vida lithium and potash brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of more than 40% of global lithium production. Sal de Vida has excellent potential as a low-cost brine-based lithium carbonate production facility.

Galaxy’s diversified project portfolio also consists of the wholly owned James Bay lithium pegmatite project in Quebec, Canada. James Bay will provide additional expansion capacity to capitalize on future lithium demand growth.

Lithium compounds are used in the manufacture of ceramics, glass, pharmaceuticals and are an essential cathode material for long life lithium-ion batteries used in hybrid and electric vehicles, as well as mass energy storage systems and consumer electronics. Galaxy is bullish about the global lithium demand outlook and is aiming to become a major producer of lithium products.

COMPETENT PERSON STATEMENT

MT CATTLIN

Any information in this report that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled “42% increase in Mt Cattlin resource to 16.7Mt” created on 23 January 2019 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

SAL DE VIDA

Any information in this report that relates to Sal de Vida Project Mineral Resources is extracted from the report entitled “Sale of Northern Tenements at Sal de Vida to POSCO Completed” created on 26 November 2018 and the Sal de Vida Project Ore Reserves is extracted from the report entitled “Sal De Vida: Revised Definitive Feasibility Study Confirms Low Cost, Long Life and Economically Robust Operation” created on 22 August 2016 both of which are available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

JAMES BAY

Any information in this report that relates to James Bay Mineral Resources is extracted from the ASX announcement, entitled “James Bay Resource Update” dated 4 December 2017 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning Galaxy. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements,

metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Galaxy's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements. Data and amounts shown in this document relating to capital costs, operating costs, potential or estimated cashflow and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Galaxy's ongoing operational, development and feasibility studies. Accordingly, Galaxy makes no representation as to the accuracy and/or completeness of the figures or data included in the document.

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